Women on Wall Street Change beckons for Swiss banks $\begin{array}{ll}\text { Why they still don't get } & \text { The fate of Volisbbank is only the } \\ \text { the top jobs } & \text { tip of the iceberg }\end{array}$ the top jobs Page 6
tip of the iceberg
Page 11


Picking off the partners
Can Boeing drive a wedge into Airbus? Page 8


## Somali factions fail to reach deal in Addis Ababa <br>  and   <br> Germany joins France to support embattled franc

 leadersinn anvev bound torise spenalation that the US presidentelect maye reveecriate his opposiAcquisitions in Japan double: US Eurpopean accuuistitions on Japaunese: ecompand
more than dounhed last year as manufacturess nore than douhled last year as manufacturers
imed to boost market ponetration and Japanese enterprises sought foreign assistance. Page 11 Russian productivity falls 24\%: Russian
producivivit flld rramatiacally and increasingly
puickly over 1922 dropping by 24 per cest
 tely few workers were taid of Page 2 United Biscuits, UK snacks group, is moving UBe acquisition or Bake-Line, a private company. Page il








 at take," be esaid Page 10


 mates

 Leading feoubhican quils fing batul bor
 Evode bida batto widens: Laporte UK
 Ciev renounces debt deat thrrine refustag to share deht repayments with Risssia, marking a sharp deterioration in relation
the two former Soviet states. Page 2
Mol to meet oppostion: Kenyan president
Daniel arap Moi is to meet the three main opposi. tton liaders in an attempt to defuse postelection
tension. Page 4 UK Minister in Argentinaz OK foreign
secretary Dourdas Hurd arrives in Buenos Aire
 Argentina since the 1989 Falkkand confict Britian
insists that the islands are not up for negotiation.

##  luan Gas Lig that saw its day. Page 13

Toursists attacked in Egypt Gunmen shot
at ait Japanese tourists near Dayrut in central Egypt militants threaten to wreck the tourist induat Ford Laumches Mondeo: Ford, DS carmaker,
will today unveil the Mondeo, a large family vebict sicmen to be iscuced in Europe and North
 HSTOCK MARKET NDICES
$\therefore$

| By Wiltiam Dawkins in Peris and James Biltz In Lnndon |  | $\begin{aligned} & \text { tore } \\ & \text { lase } \end{aligned}$ |
| :---: | :---: | :---: |
|  |  | joint statement, the two central banks said only that tbey would |
| led Frencb franc strength- | Of Francesos UK reserves |  |
| German govermments and | EEditorial Comment Page 9 |  |
| dral banks lssued a joint state- |  |  |
| epeating their determina- |  |  |
|  |  |  |
| Their communiqué went fur- |  |  |
|  |  |  |
| announcement hy the Bundes |  |  |
|  | Tloway me tal the no currency out. | Separately. Mr Micbel Sapin, |
| the franc in September, saying |  |  |
| would "pur | the authori | g |
|  |  |  |
| 硅 |  |  |
| e French centr | ister, las | The opposition, expected to win |
|  |  |  |
|  | the punt might be abandoned if |  |
|  | there was no overall realignment |  |
|  |  |  |
|  |  |  |
| fra | red to |  |
|  |  |  |
|  | ter |  |
| hloor against the D-Mark Neither | tem does noi conrect isem....ime | entage point rise in the interest |
|  |  |  |
| ly intervened in the |  | lends short-term cash to commer- |
|  | on the punt eas |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ned by turhulen | an | lending faciilty, at 12 per cent. |
| d at DM251. up 5\% |  |  |
|  |  |  |

## Corrigan to quit as president of New York Fed

둔둔
\%

- THE CICL

Boeing in talks with two Airbus partners



Grounded tanker threatens environmental catastrophe

+

Independent central bank becomes a pre-election rallying cry for defenders of the franc Liberty beckons for the Bank of France

## Emu holds key

 to freedom for central banks


France changes tack in franc defence
Central bank has aimed new weapon at speculators, writes Alice Rawsthorn in Paris


Currency dealers happy to bide their time
By James Blik,
Economices Staft
 gave its central bank the right
to ocIabarate In the setting of
monetary poilcy. Till then the monetary paticle. The silt theng of the
centrail bank had been com.
 pocted governments have ittle
praction set interest rates in
preen in theory the
 $\underset{T}{\text { Exphang }}$ Rate Mechanism Thus in the Netherlands. by the Buifect daternmined even
though in both belfylum evnd
Denmark monetary powers rest explicictly with the
respective finance ministries
The one EG country whicb France's move, is the UX.
The 1946 Bank of Engand
Act Eives the UK Treasury the Act plives the OK Treasury the
power to issue interest rate
directives to the bank. Though
 interest rates, though it con-
sultits the bank
dition England has tra-
ditly exercised more or dittonally exercised more or
less innuencover UK moo-
tary policy depending on the respective personandites of chan-
baellor of ofren or andequere and the
relationship between the two. relationship between the two.
Mr Rroblin Leieht Pemberton.
tba current Envernor due to tba current grvernor due to
retire in June. has lobbled vig.
orously, but in vain, for bank The Bank of England has.
however, recently won a new power to criticise the goverr-
ment iif belleves it is not tak-
ing effective measures to coming effective
Anf move
And Any move to give the Bank
of ngyland foul independent
monetary powers will probeht monetary powers will probably
be defirred till after aprlia.
ment bas ovted to rutiry tha
Masastricht treaty.



Germany plods on to interest rate cuts

## By Christopher In Frandurt

THE Bundesbank will soon b turning into the home straibigh
and on the way to the finishing
line line and the long-awaited prize
of interest rate cutts. But bee
ore with hurdiles, and Germany
ceantral bank can be relied on
to complete the bel to complete the coorse at
customary cautious pac rather than dash for home.
The rumin. according The run In, according to
most German economists. vill
take up to three months. it is take up to three moonths. It
now more a matter of
then "if, sys
then
Drew, whics expects. eductions at the end of March
at the geiliest at the earilies
The bank
ton in suppos.
 nan and French governmente-
sulatossfuly drove off the spec-
ulat
uliare
There were some who found
with nine lines hints that the Bundesbank was prepared
to go as far as cutting rates to
help protect the ranc.
Rut according to Franksuurt stock
exxhange traders they were nostlyge fraderers. chasing chang
nohantoms" and pushing the
phen phantoms" and pushing the
DAX index up 25 points
1.556 .42 as they went.

俍 solidarity past, for lower ior infla,
tion and, in turn, monetary
easing Rapid money supply growth.
another source of inflation *

## als

also stands in the way of rapid
action on rates. But here
obsservers ses some grounds for
optiviss While recent rates of
expansion in the key M3 mea-
sure have been around 9 per
sent and widlyy out of line with
Bundesbank targets. econo-
mists calculate that growth
rates sould fall sharply this
month even down to the 6.5
for this year.

Belgium may act to cut budget deficit in line with Maastricht



Ukraine renounces debt deal


Moscow acts to curb price rises amid more grim economic data
Russian productivity falls $\mathbf{2 4 \%}$


$\qquad$

fourth consecutive
negative growth.


## Italians deny halting Japan car imports



## Peugeot to cut car workforce by 5 per cent

| AUTOMOBLLES Pengeot, the French car maker, said yesterday it would cut 2,597 jobs this year, its biggest workforcereduction slnce 1988, writes |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| The company hlamed |  |
|  |  |
| . |  |
|  |  |
|  |  |
|  |  |
| between itself and Japanese |  |
|  |  |
| car makers before they win |  |
| free access to European mar- |  |
| kets from 19.99. expecting tis |  |
|  |  |
|  |  |
|  |  |
|  |  |
| trong payroll. |  |
|  |  |
|  |  |
| will come from Socbaux, in |  |
|  |  |
| eastern frant wbare four models |  |
| and tha 605 execu |  |
|  |  |
| . rest will come fr |  |
|  |  |
|  |  |
|  |  |
|  |  |

## US stops BP chemical technology sale to Iran

 tion for an export liceoce from the
Commerre Deppartment The company
said the cyanide by-product could. said the cyanide by-product could,
however, be obtained on the open Congressional critiss have worked
behind the scenes to oppose the pro behind the scenes to oppose tbe pro
posed transaction $M r$ Yossef Bodanskyy director of the Houss Reppobicican
task forct on terrorism and unconventask force on terrorism and unconven-
tional wartare. said yesterdy he was
pleased at the rejection. Se said the chemical hy-product was "a very fast-
aeting nere agant hhat it extremely
effective for batitlefield use.

Republican battle surfaces in Congress

Yugoslav mediators Milosevic By Frances willams
in Geneva


Fir OUTCOMR of the Bosnism peace talks and possible out.
side military intervention in
she cointirt may hang on
oday's meting in Belegrade he confilit may hang on
cotay's meteting in Beltrade
between Mr Cyrus Vance and Lord Owen, the international
nediators on the ermer Yugo
Shavia, and Sertian Presldent ilavia, and Serbian Presldent
Sobodan MIllosevic.
Mr Milosevic. Whom many Sell

## Serbb for that that


 reak down they will not thest-
tate to name the party reppon-
sible.


Kosovo PM seeks help for Serbia's 'next target'

## Anthony Robinson on a warning of war spreading






4

Soros initiates $\mathbf{\$ 2 5 m}$ loan to aid Macedonia
 dawd S




A UK minister makes the first trip to Argentina since 1982. Stephen Fidler and John Barham report

are now wo
permanent
and Argenti
statred join
conservion
çrriousl
prized by
East is
which ise
whina
tinaztion
hy other n
The is
one of

## Flying in <br> 

Hurd: breaking new gronnd

## Somali peace talks end in deadlock

| Jullan Ozanne <br> ITTED Nations－ch <br> mali peace talks end <br> rticipating clan－base <br> ns reaching no agre <br> ade against the <br> mali warlords． <br> Delegates said informa <br> utros Boutros chali <br> tary general，left <br> ermination of four <br> tions to stall any suc <br> reement whis still under UN <br> ship whicb migbt <br> sitively on the $\mathbb{U N}$ ch |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## Warlords drive wedge between US and the UN

 The limits of peace efforts have been exposed，says Julian Ozanne

## 

NEWS：INTERNATIONAL

| SHorean economy |  |
| :---: | :---: |
| John Eurtoo in Seoul | meaker bustess conflidence，afier aver． |
|  |  |
| Lorea |  |
| arcount datact surrn |  |
| vermmen |  |
|  | imported machinery and providing |
| in 1993 agains |  |
| cent me wort |  |
| E Economic $P$ | ousts |
|  |  |
| mith |  |
|  | t |
| pres |  |
| year＇s mpowt will depend on in |  |
| industrial investments and growin |  |
|  |  |
|  |  |
|  |  |
| 通 |  | <br> <br> \section*{${ }^{7}$ <br> <br> \section*{${ }^{7}$ <br> <br> \section*{${ }^{7}$ <br> <br> } <br> <br> }

## －



## grow 6\％

Moi to meet opposition leaders


surged 11 per cenpin．to Importhn
boosted by a consumer spend losg boom and paucchases of
materials and equipment for
Taiwans six．year，US\＄3300bn

China sád yesterday that Brit－
isha actions world deter drine
whether foreipn Whether foreign ministers of
the two conntries will be able
to to meet in March as scheduled
to diectus Bong Kong．Reuter
neprits from Beijing

## Singapore lifts

retirement age


Conservationists criticise tanker route Decline in maritime safety blamed - Island activates emergency plan

## Wildlife campaigners fear oil spill could end in catastrophe

,


| THE Erounding of the Braer has ted to tolls sor the ovs on tithen ip it retrition on alowing ageing tankers into environmentally sensitive arens The Merchant Nary Officers <br>  sulustandard stips in British watere The Oill Polution Act, which <br>  <br>  <br>  <br>  <br>  Vessel follow advice on cha RNVTRONMENTALISTS bava ayeing oil tanker of the crast <br>  <br>  <br>  <br>  <br>  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Managerial differences highlighted Antanaring mina BRITISH executives manage from experience, their peers in Korreas use manauals, while Ira- nians are guided by national beheifs, according to a survey of almost 2.000 decision-makers in 118 countried in 16 countrices Finns and the only the Datch are more individualistic and independent in decision- making than UK managers. making than UK managers. delegates were told yesterday st the British Psyyhologogical societys occupational pritton loent conference in Ths survey, which was   mand South Africars. survest augest that mansgers in all countries man beliegers decisions hased on theier oun experience and train- tine usululy delivered the best their own ex ing usually ioutcomes.

## Unions intensify

 action to save pits By Michaol Smilthand David Goodhart
 mining
under
revie
yester
their
lieries lieries open
Mine and rail unions also arg
then
 consin in protest at privatisa- of the original closure decision
action of Britain's state coal
The High Court ruling industry.
That could cause friction $\begin{aligned} & \text { appears to give the unions the } \\ & \text { right to reject the govern- } \\ & \text { with other unions and the } \\ & \text { ment's decislon to appoint }\end{aligned}$


 Mass Arlthur Scargill president
of the National Union of Mine
how
worere of triena, has written to the
workho
prime minster claiming thst
Mr Michael Hessitine, trade and
 for miners sing the october
ments fillowes the only one of the
announcement that
al pits where it has continued



The Braer: Route to Disaster

seasing aircraft, which has radar and ocean salvage company based in Rot-
intro-red equpipment to track an oil
slick
teriam, was awarded the contract for





ed maritime





## More council job losses




LIABILITY
Insurers face heavy losses of up to $\$ 35 \mathrm{~m}$


by kenarat Loppor

[^0]
## Female executives have made great strides within the New York financial community but they are still not reaching the very top. Patrick Harverson reports

## Women take stock of Wall Street

 gain be achiteved when women who momen. $\begin{aligned} & \text { Mina Baker Knoll a tax partner } \\ & \text { at Deloitte \& Touche in Manhattan }\end{aligned}$ and president of the Financial
Women's.ssciation of Now
takes a different tack from Siebert. Knou believes the ultimate
responsibity for ensuring that
Fomen geat en equal crack at promo
tion Lies with managements and tion lies with maragements and
would like to ece companien expend.
ing as much energo devep.
ment and retention of women exec. uinces as they do on women exec.
women at the entry level.

## Pioneer who demands change at the top

## MURILL STEBERRTs appointment

 as the first woman member ofthe New Yorks Stock Exchang on December $\begin{aligned} & \text { nanusual enough to warrant a fron } \\ & \text { page pobotograpt and articie in }\end{aligned}$ page pototograpt and
the New York Times.
Ste New York Times.
Since then, Siebert bas become
a famillar face, not just because a famillar face, not just because
she is a highropoliewoman in
a masculine world, hnt also
because of ber achlevements in
governm $\begin{array}{ll}\text { governe oner she shle vements in } & \text { first "discount brokers" to cut } \\ \text { transaction fees charged to }\end{array}$ between 1977 and $1982-$ and ber
work for charities. work for charities. Sieerert has been a pioneer in
more mays han one. On May May
Day" in 19775 - when fixed


shorld be more wiling to risk
sharing leaders
and mitw with woment
minity members who are and min ority members whomare
not merely clones of their white not merely chone
male
mald
Tin thesese
fast "In thasef fast.changing times
we need sifferent viewpoints and we need different viewpoints and
experin ncecs. we need an enlarged
talent bank. The real risk bies in taient bank. The real risk bes in
continuing to ot othins the way
they've always been done,."

Resolute approach to good health Q





 There are altrinative exercises
raning from chopping wood to
poing for long walks. Remember. going for long waiks. Reme diseases hate moving targets.
Make aleotol part or a larger rit.
oal: convivial dinners are a ealthyful use of alcobol Drinking alone is
a problematic form of self-medica. tion.
Manage stress. Reading, yoga,
music sex walling and meditation music. sex, walkeng and medtation
are constructive ways to relax - Quit smoking. There is no easy
way out of this one But if you do
smoke, limit yourself to those cigasmoke, limit yourseif to those cil
rettes you reall enion. A
smokers should avoid alcobol smokers sbould avoid alcolol
lowers their resistance.
ODevelop hobbies that are tot absorving hoobies that are totally,
fun and satisfying. If from your job. involve fyu and satisfying. if they involve
 dence that the age-odine com-
"Taughter is the best medicine con-
tains more than a kerae of truth. Humour is the easiest way
reduce stress.
Make enjoyment of bife a priority. Kaeep enionminn mint that Life a pritior-
real career, not business or a profesreal
slon
Dr Michael McGannon
The author is the medical dircetor of

## BUSINESS AND THE ENVIRONMENT

## Putting a lid on Chile's chimneys

Leslie Crawford reports on the slow process of cleaning up the world's biggest copper mine



## Leaks beneath the earth

Paul Cheeseright examines a pioneering method of treating landfill gas seepage


## $x$



T

 | sindessirlil |
| :---: |
| inder pat |
| und trat |





 four Airbus shareholders.
The US company, which contro airliner market. yesterday co Irmed it was close to signing an
agreement with Deutsche Aerospece Danss and posislly also with
British Aerospace - two of the British Aerospace - two of the four
Airhus partners, wbicb als includes Aerospatiale of France and
Casa of Spaim - to study the devel. Casa of Spain - to stuay the devel
opment of a super jumbo.
Although Airbus offfials sought to play down the implications on fthe
Boeing move by suggesting discusBoeing move by suggesing discus
sions with Dasa and Bea were only
at an "exploratory stage", the out come of any agreement is bound to
bave a profound impact on the
European aircrat ind
 lead to a radical reailgnment of the
entire coramercial aerspace settor.
Booing is clearty
trying to
 its main competitor." said an exec
tive of one efirbus partrene.
Mr John Hayhurst vioe-preside
 ver the super jiscumbions whith yasa.
ing is aiso ing is also discussing furure supes
sonic iacraftit development witb the
German company. part of tb German company, part of tbe
Daimper- Benz group and bas
already agreed to exchange some enginerer with Dasa.
Mr Jean Pierson, the prrtners today. during hasn tradi
ional new year presentation of the consortium ss prospects. of the risk
of undermining Airbus at a particu if undermining Airbus at a particic
arrly delicate staze in It evolution
over the past 20 years, Airbutis Over the past 20 years, Airbus ha has captured 26 per ceat of tbe
world market, and is now starting o make inroads in tbe hi
ong-distance airliner market trad
tonally dominated by te Boein ionally dominated by the boeing
tind with it inem AzsolA340 wide
ody jets which will be delivered to ody jets which will be delivered to beir first airline customers later
his year. But in some of the Airrus
partners are tempted into joint evelopment projects with Boing us's own longer-term aircraft
developpent trongects.
Airbus, ike Boeing, has also been ting the development of a 600
seat Jumbo. lt bas already
jumed the his three Japanes approached the hits three Japanese
aerospace manufacturers- Kama.
saki Heavy Industries, Fuii Heavy

Seducer eyes a double prize
Paul Betts on Boeing's approach to




| LEGAL NOTICES |  | Fax 0718735938 . Letters |
| :---: | :---: | :---: |
| In the Hight Coun ot dustices |  |  |
| Chancery Oivision Mr. Registrar Buckley |  | Abolish housing |
|  |  |  |
| intre Matere of Trinty insurance Compary Limites |  |  |
|  |  |  |
| Manter ot the Comparies Act 1 |  | subsidy |
| NOTICE IS HEREEY GIVEN that by an Order cated the 10th day of Decermber 1982 the Court has dirvected a Meeting of the Crecitiors od |  | From If Mark Antrobus. <br> Sir, I read with amazement recent government proposals oncourage the private reated |
| the atovernamed Comparty (herainaftor called "the Company") fo be corvened for the purposa of considaring and it thought fit appoving (with or without modification) a Scheme of Arrangemant |  |  |
|  |  |  |
| nemenpany and Meeting waib be held al The Giaziers Hav, 9 Morraguaa Close, London an it o'tlock in the forencoon of whict place and time ant the aforessaid |  | to encourage the private rented bousing sector. That the rented sector needs encouragement is |
|  |  | sector needs encouragement is all too clear. But a government which still claims to believe in |
|  |  |  |
|  |  | free markets is in effect now considering the introduction of |
| athovermentioned Act at the registered offica of the Company or at the ofices of Price Watertouse al No.1, London Bridge, London SE190L |  | a serious market distortion tocompensate for anotber - |
|  |  |  |
| or a Public holiday) prier 10 the day appomnted I Io the said Moeting <br> The seic Credions may vote in person al the said Meeting or they |  | Involving moreover the spend- fig of blions of pounds. |
|  |  | The private rented sector bas |
| met aper |  |  |
| Joint Provisional Llauldelors c/o thy Company al P.O. Box 102 , for the said Meeting but if torms are nol so lodged they must be handed to tha Chaimman al the said Meating. <br> Dy the sald Order the Count has appointed Pictrand Boys-Stones or tauing him Coin Bird to act as Chatrman of the said Meesting and has direccred the Chalman to repon the results thersof to the Courn <br> The sadid Scheme of Arrangement will be subfect to the stibsequent Dated this 31st day of December 1992 |  |  |
|  |  | (e) |
|  |  | set rents which will provide an adequate retumn on capital. |
|  |  | The fall in house prices is therefore to be welcomed, but to ensure a permanently lower |
| nom ECCum ash (foel 4s) sobicicos lor the Compary |  | of owneroccuparion, the goverament shoula abolish mort This subsldy can be abolished with immediate effect for |
| now | COMPANY NOTIC |  |
|  |  | everyone who took out their mortgage before Black Wednes warcas the reduction in inter |
|  | 屋 INCOME FUND N.V. <br>  | day, as tbe reduction in interest rates since then more than offsets the removal of this sub- |
| N-math |  | sidy in mosest cases. |
| mox 00 D | Sheruholders axe infoomind of I dividend <br>  | reduction in bouse prices would be good news too for nivete busers and providers of |
|  |  |  |
|  | The Dividend Rocord Dare and fre Ex. <br>  | bousing for social renting. If tunds are apaliable I suggest a |
|  |  | housing benefit svailable to |
| COMMERCIAL PROPERTY |  | both renters and buyers. <br> Mark Antrobus. <br> 2 Vinson House <br> Cherthry St, London NL GTS |
|  | beblegeas in: |  |
| Appears every Friday in the Financial Times. | Preson Fodiding a Pieneon NV. <br>  | Learn from US |
|  | acas Prins Aemmom | From Niel Sebag-Montefiore. <br> Sir, Presidentelect Cinton's plans for introducing voluntary national sarvice ("Citizens carps to the rescue", January 4) was encouruaging. it anculd |
| the Financial Times. For details of advertising rates and future surveys, please contact:- | MERSONTRUST (CURACAO)N.V. |  |
|  |  |  |
|  |  |  |
|  |  |  |
| wai fung chueng on 071873354 |  | workforce'a skills, and help to create a community sprrit. The |
| JOANN Or Gredell |  |  |
| in Nen York on 2127524500 | -w |  |
|  | speaker. First lesson free. |  |
|  |  |  |

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
ransmitred should be clearty typed and not hand written. Please set

BNFL confident that Thorp
plant will be unwrapped

| Sir, In your leader, Thorp in tronhle" "(December 31), you state that British Nuclear state tbat British Nuclear Fuels must Buar that it Tror plagnt is a christmas present it winl never unwrap. Not true. will never unwrap. Nore sue. fears if we doubted the professionalism and integrity of the regulatory bodies concerned. namely Her Majesty's inspec. torate of Pollution and the Ministry of Agriculture, Fisb. believe in Mr Major's government's commitment to economic erowth whleh is incom- pattble with turning Britain's second largest industrial proj. ect into this country's largest white elephant | As we entertain neither prop- osition, we remain confldent that we shall obtain the necessary authorisations trom HMIP and Maft to enable this environmentally sound project. orders, to start up. rders, to start up. Could I correct <br> points in your editorial factual ponts to to the misinformint. put out hy Greenpeace, whicb it has agreed not to repeat. there is no credible risks of our German or Japanese customers withdrawing from tbeir contracts. On tbe contrary, the chairmen of the two German chairmen of the two German uilities claimed by Greenpeace to be consldering their position have written to me to confirm that tbey intend to bonour | their contracts. <br> Second, BNFL has not suggested the decommissioning costs of Thorp will be 81.2 hn, hut rather $£ 750 \mathrm{~m}$ in 1989 money or about 9000 m in January 1593 money. <br> Third, we bave repeatedly made it clear that these decommissioning costs will be fuily written off over the first 10 the plant to be in operation for at least 30 years and, as in the stations it could well be profit ably extended further. John R S Guinness. chatrman. British Nuclear Fuels ple. 65 Buckingham Cnte London SWIE 6AP |
| :---: | :---: | :---: |
| Ruff universe theory may be a cut above the rest |  |  |
|  |  |  |
| Fror croules Toulor |  | queze |
|  |  | From Dr william Ouen. <br> Sir. Your confidence (Mris |
| ed | gravitational attraction in | versity challenge", January 5) |
|  |  |  |
| this more tractable problem |  |  |
|  |  |  |
| pler idea than tbe invis |  |  |
|  |  |  |
| Imagine tbat our familiar three dimensions could somehow be squashed down on to |  |  |
|  |  |  |
|  |  |  |
| Hic strip of lace and then ele- |  |  |
|  |  |  |
|  |  |  |
| tion ruff. And suppose that |  |  |
| leave tbe ruff's surlace but gravity could. Than in any two-dimensional locality where | But the real appeal of crinkli- |  |
|  |  | stu |
| not much matter was present. one migbt still feel some big | planets and galaxies than our |  |
|  | conventional geometries tell us we are. Until now, it has been |  |
| gravitational effect from bodies in a neighbouring rufile. | depressing to think that the | n. |
| In fact, depending oo the closeness of ruffles. inbabitants of this crinkly universe might experience many times |  | is |
|  |  |  |
|  | to the jomping fow one ruftle | e. |
| the gravitational pall they would expect from observing | to |  |
| woithin the ruffs surface tbe density of matter. | US |  |
|  | might carry man great |  |
| density of matter. <br> mr Cookson tells us that |  |  |
| this of our unsquashed universe. So perhaps there is no |  |  |
|  | hingtom DC |  |

## FINANCIAL TIMES

Tet： 071 －873 3000 Telex： 922186 Fax： 071 －407 9 H70 Wednesday January 61993
Airbus hits crosswinds



Ford＇s fortunes are riding on the success of its new family car，launched today，writes Kevin Done

## A model to smash the mould




cmior pun ond are fan ous
䢒








## A 















## Short－term view of broadcasting



OBSERVER
Signature trial
HCormany haht of pariphath drematst seems on be bevoming a
evisease．Yesterdy the presiding
 was forced to quit As If the weekend resignation minister were not enough - be
was guilty of using bivs miniterial was guiuts of wing bis ministerial
notegaper to promota a platic
token invented hy a distant relative token invented hy a distant relay

- the dismussal of thanszeorg －the dismussal of Hansgeorg
Brautigam fom the bench in
Berin＇s criminal coutr numbe 700 surely takes the prize．
The wbole affair of the Honecker Trial wib wilich afiair of trime nond greck dictator of the former East
Germany stands accused o Germany stands accused of murder
－for orderng his soldiders to shoot
at his cittrens trying to pee across at his citizzens trylugg to pee across
the Beriin Wall - is rapidly turning the Berin Wall－is rapidly turnin
mto a tragicomic chapter of accidents．
Brautigam has been fighting a
stern battle to kesep the case going stern thate of mounting evidence
mot
that the 80 － that the 8 －year－old honecker will
die of liver cancer Iong before any veridict ean be reachef．He has rejected a string of efforts by the
defence to bave it called off．


Iubese



## Over the hill



 Stepmea sinadier wion has







Stick tock
The extra angst visibite on the
faces of Zurich citzens this week is not only the result of worty abo passible folation Srom the rest of
Esurope．More likely the ceuse is

＇Fortunately in＇s a nice，light，

## icelayers－both the public and the city＇s clocks have been suffering

 from the cerrent cold smap．Probtably
no city in the world has as many clocks，every side of every
church splre and every large intersection is so equipped． Morsover，the crity＇s public
transport authority broasdasts the time to all trams and buses at Ireeguar intervals．In the past tew below treezing，some clocks have chlod poorly．TTe mimnte hand at
fraumunster catheerral for Frawmuester catheiral for
example，，has a hard time climbing
up to the hour．Some two－faced clocks show difererent times on each
side．It is all a bit odd considering

| that Zurich winters are often very cold and the $S$ wiss are supposed to be expert clock－makers．Perhaps they should seek help from the Japanese． |
| :---: |
| Uneconomical |
| Tith lawyers having 5illed ene cincon administratu |
|  |
| 年d on |
|  |
|  |
|  |
| affairs in the |
| departments－posts held in the |
| ish administration by |
| ulford and Robert Zoellick， |
| respectively． |
| the new White |
| mic Council Whe |
| lawyer and ex |
| 边 |
| eds a |
| assistant if be is to carry any |
| mational clo |
| Passed over for the chatrma |
| 硡 |
| rs，World Bank did |
| － |
| rumer for Mul |
| Noul |
| the |
| Group |
| co－ardingtion exercises．Then again， |
|  |



Services and omnipresent on the
international lecture circuit，would


 a conerent US response to
chaos in the former Soviet
 to the Yeltsin government，could
be an imaginative alternative． Elsewhere Larry Katza，bright
young labour conomist at Harvard， young labour economist
is expected to
enand the conief economist post at Rebert Reich＇s
Department
given Clithor
Clinton＇s determination job to given Clinton＇s determination to
overhaul US industrial training． overhaul US industrial training
and Alan Biliner，Prinecton economist and Basiness Week
collomints，iy set to obecome one
of Laura Tyson＇s deputies at the Council of Economic Advssers． Blinder＇s appointment should
help balance Tyson＇s
unconventional views on trade and
indunstrial policy．

[^1]Wednesday January 61993

Motor industry to discuss economy and health care with president-elect
Clinton in talks on higher fuel tax

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




$$
\text { firrency conversionsare done } 3 \text { no extraeharge when associated with a trade and our }
$$



Foreign acquisitions in Japan double

## Complaint against German bank ruling   allow Westdauntsche Lendersbonk and other aubbic sector banks ing finance subaidieries. Polididate <br> Oil beneath the frozen north

Pennzoil in unusual bond offering

 mind
 Nam



 reserves
The deal also marked the en
of a protracted legal disp
between the two. Chevron betwen the two. Chenrion
claimed that Pe.novil illegal
dismised an intention to ga

 its entire Chevroun stake.
Investors
exchange the bonds at ate any tin



Soap opera over Astra stake Astra Internatlonal. Indonesta's second liagest
company, has for wo months bean the subject

 ortshore borrowing tor indonesian companit
and damaged the govemmants raputation
effective arlsis managemant Page 13

Renong to sell media interests
 paper and TV-interests. Page 13

It ts now mandetory for uk companles using
the true and talr" override in the 1985 Comp the "true and tair" override in the 1985 Com
nies Act, whtich axamps tham trom the law's
required tormal, to tatate this claarly in tha
Insurer cuts policy payouts
 Page 15


## United Biscuits buys into US own-label cookie market

|  |
| :---: |



## COMPANIES\&MARKETS

| 3y hobert Thomson in Tokyo | Increased from 18 to 43 last y year |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{2}$ 2nd sean a a ste |  | mig | UK |
|  | there erersitit |  | loss | Asian-based com |
|  |  |  |  |  |
|  |  |  |  | in the computer ind |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| By Robert Thomson in Toxyo | Increased from 18 to 43 last year |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | might see that |  |
|  | tere werestitit | were exusistons of distrul | loss.meling d jupansese courpantes, | in |
| ersaltempled to improve | panies hast yer, domm 22 |  | - | Steren in the chemical |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| of KPMG Peat Mat |  |  | of the transactions, followed hy |  |
|  |  |  |  |  |







## Laporte in UK chemicals bid

| By Roland Rudd and P Abrahama in London | share. Mr Ken Minton, Laporte's chiel | final offer firmuly falls." He |
| :---: | :---: | :---: |
| the UK's s | executive, said: "The worst thing for the UX chemical industry is | declined to comment on the talks with Laporte. |
| ted chemicals |  |  |
| rode | ral | any new information it might |
|  | tion | have given to Laporte Mr Chris |
| Mghting |  | Muller wassal's chief erecutive |
| Wassall the mini-conglome | ${ }^{\text {are }}$ |  |
| discusslons wid |  |  |
| which is close to making | cluded that two companies wo | in the past because the price wr |
| ded bld above in a sh | started serious negotiations | W |
| The news toox wassall by sit |  |  |
|  |  |  |
|  | Laporte's expected bid would |  |
|  | casb aimed at ensuring that | eceatly received more than |
|  | Laporte's resultant gearing was |  |
|  | not mach abo | could use on other dealis if it fails |
|  |  |  |
|  | truve to defend the company | SE, Page 17; Lex, Page 10 |

## Ask us to <br> invest in you and we'll tell you to mind your own business.

Germany's private banks claim ruling favours rivals




## $M$ and $S$ picks up seasonal boost

By Nell Buckley in London
 dence in the retail sector yes
derray as it announced had
pertormed well over christ mas, with full-price
hiehher than lat y yar.
han and shares rose


## Mothere Instit

ehouse
stacements eierest trading next results next Wednes tay forin trading was stroager thinan lias
year
Jindely
January sales wer

## Upjohn to expand French plant

| phoracetical | - | environmental protection. |
| :---: | :---: | :---: |
| pharmaceutical chemical plant | to | Mr Wiliam Parfet, president, |
| ${ }_{\text {Fr }}$ |  | the |
| estimated to be $\$ \$ 5 \mathrm{~m}$, Renter | advanced technologies in quar | demand for non US clinical |
|  |  |  |

Contest opens for control of Ebro


## Schering turns to core operations

The chemicals group is selling a series of assets, writes Leslie Colitt



| STEPHEN ROSE AND PARTNERS |
| :---: | :---: | :---: |
| is pleased to announce |





TRIO HOLDINGS PLC







oin January. 1943

| Treasury Corporation of Victoria Treasury Corporation of Victoria (TCV) will commence operations on January lst. 1993. TCV is the successor in lrw of Victerian Publice Authoritics Finance Agency (VicFin) and will also manage ilic Victorian Development Fund (VDF) and unc Victorian Debr Retirement Fund (VDRF). All existing rights and ohligaions of VicFin, VDF and VDRF will remain unchanged <br> Treasury Corporalion of Victuria <br> MELBOURNE <br> Australia 3001 <br> Tel: (61316514800 Fax: (613) 6514880 |
| :---: |
| One Chort Equals One Hundred Stories <br>  $\qquad$ |
| Questcorp |

To the Holders of the Warrants

NIPPON STANNLESSSTEEL CO.,LTD.
U. U.S. \$100,000,000
U.S. $\$ 100,000,000$

4\%\% Guaranteed Notes 1995





 from sum Oitiober, ing2.






y: The Sumitomo Twet and Banking Compens, Lisita
Dalux: Ght janury, 1093 Principal Paying Asent

Treasury Corporation of Victoria

 torian Debr Rctiremcnt Fund (VDRF). All exissing
rights and ohligaiions of VicFin, VDF and VDRF will

Treasury Corporalion of Victuria
Levcl 12. 1 Collins Strect Meliz. 1 Collins Stra
AUSTBOURNE
ASTRALIA 3000 AUSTRALIA 3000
Tel ( 61316514800
Fax: ( 613 ) 6514880



## - Norwich Union announces cuts in bonuses



US cable group poised to improve offer for TVS

| drammond smoday |  |
| :---: | :---: |
|  |  |
|  | Of the preference shars before |
|  |  |
|  | shareholders have been |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Control Securitie |  |
|  |  |
| 'encouraged' by debt talks |  |
| By Maggle ury |  |
| CONTROL Securities, the property, hotels, brewing and |  |
|  |  |
|  |  |
| ers, said yeaterdiay it wasencouraged hy the progress of the talks. |  |
| Irroposids to sharenhoderers and Sobidholdider in the nexit fewweeks Meanwhile the troup weiks meanwwite the grour |  |
|  |  |
|  |  |
|  |  |
|  |  |
| start to Bibby's |  |
|  |  |
| first quarter Mic. Richard Mansell-Jones, |  |
|  |  |
|  |  |
| the first quarter of the present |  |

## Seeking haven with Laporte in the storm

| L $\begin{gathered}\text { APORTE'S intervention } \\ \text { yesterday int int Wassul's } \\ \text { hid }\end{gathered}$ | Evode of Laporte is its strong management team, which has transformed the husiness from | Laporte |  |  | per cent in the UK, similar to those Wassall inherited at DAP and Metal Closures, the bottle |
| :---: | :---: | :---: | :---: | :---: | :---: |
| appcar to bsve occurred at Iive minutes to midnight. But Mr | a low-margin bulk operation into a auccessful speclaity | Pro-lax proif (Em) | Operating profit margins (x) |  | top group. It managed to almost double them at both |
| Ken Minton, Laporte's chlef | chemicals company. The |  |  |  | husinesses. |
| lowed seven years of negoti- | since 1980, is concentrated on |  |  |  |  |
| Hons with Evode. | five core business areaa, |  |  |  | ved |
| S 1 arst approached | organic chemicals, absort |  |  |  | m |
| 1986 hut the businesses didn't | metais and electronic chemi cals, construction chemicals, |  |  |  | ahout 10 per cent during the |
| Ait. Since then, Evode has shed | and hyglene and process chem- |  |  |  |  |
| operations and moved | ${ }_{\text {Mr }}$ Minton believed tbere |  |  |  | he improvement at |
| higher-value apeciality prod- | were clear synergies between |  |  |  |  |
| ucts, said Mr Minton. | Evode and Laporte. |  |  |  |  |
| approach In January 1992, | adhesives and polyme |  |  |  | arial |
| when the harsh trading en | $\begin{gathered} \text { pour } \\ \text { Lapo } \end{gathered}$ |  |  |  | s. improved manufactur. |
| pretax profits of $\varepsilon 7.3 \mathrm{~m}$ at Evode for the year to Septem. ber 28 1991, against $£ .5 .2 \mathrm{~m}$. Mr | Evode'a adhesives oper generate sales of about $£$ ear and maini | \% 06 |  | Ken Minton; moving after seven years of talks | ter marketing, he said. There would be signilicant job losses. Mir Minton denied the cost of |
| Mirton described the results as | construction |  |  |  | rationalisation would affect |
| ${ }^{\text {The }}$ The resuluts made | se |  |  |  | earnings. The group had plenty |
| nerable. with margins of 2 per |  |  | Courtaulds. |  | \% would be few env. |
|  |  | Mr Min |  |  | ronmental costs. Mr Minton's aim is to ensure |
| between January and May, bid | Most of Evode's polym |  | getting nervous." |  | ld |
| there was a large gap betwe | ac | hanging over Evode's other | The five plastic fahricatio | F- |  |
| and Evode'a aapirations," ha | experience in ths area, said Mr | ${ }^{\text {linred main }}$ powder basinine | annual reve- | s |  |
|  | on. He explatned the husi- | cation and a miscella | Three husi- |  |  |
| explatined | nesses, l , with a combined |  | Sod margins. |  |  |
| that if they ever got into trou- | involved in formulating che |  | otbers required turning | de man Lapore. | Analysts believed Laporte |
|  | ne | of about | around. ${ }_{\text {The }}$ fifth business area | extensive knowledge of the | would need to pay ahout £70ra |
| was announced, Andrew | The tbree poly |  | involving a miscellaneous | Dry businesses from our acqui. | least $¢ 773 \mathrm{~m}$ for the convertible |
| Simon's first call atter talking | ing high-quality plastics for | Although the sector had the advantage of | grouping, mainly of sinyl coat- | sition of DAP [a US supplier of construction products and fill | d cumulative preference |
| explained. | medical, food and electro | intensive, Mr minton said he | bad sales of about s40m. It | ing compounds!." | responsihility for about £28m |
| One of the attractions for | industries - all had margins | waa unsure whether Laporte | does not appear to fit into | Evode's margins are about 5 | worth of net debt. |

ML Laboratories wins licence for dialysis drug
siskens wem mitharatores USM-quoted medical research and
development company $\begin{aligned} & \text { vesterday } \\ & \text { jumped } 55 \mathrm{p} \text { to a }\end{aligned}$ higt of fil.50 after the
group accompanied its annual ressults
with an announcement that it hsd won
a UK marketing licence for Dextrin
20, its patented kidney dialysis
drug,
The ahares have risen 27 per cent
since middecember, jifting the group's


was expanding its manufacturing
acity to meet 20 per cent of
and trom tis upgraded pilot plant. cond from its upgraded pilot plant.
Iy nair of the European market set group, which is also researching
treatments and drug delivery ns for asthma and cancer treat to improve the marketahlity of its

## Belgians acquire Ravenhead

| THE RAVENHEAD Company the glass tableware conceri has been acquired for an und closed cash sum hy Durobor UK, a wholly owned subsidjary of the Belgium-based Durobor Group. <br> Mr Jon Peacock of Pric Waterhonse Corporate Finance, which acted for Rav enhead, said that a small prowas deferred He said that the two companies had both trade |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




Powell Duffryn 53.5 m
combustion expansion

Tobacco family takes the wheel at Thwaites





## view

## 



Oil prices fall further as Opec oversupply goes on

## By David Lascelles, Resources Editor

 A FURTEER fall in Europeanout prices yesterday underined
the tenuousness of the Organi. the tenenuusnesso of the Orrinani.
satoon no Petroleum Exporting Countries 'trold oum the mertring
Brent
deilivery drupe for droped 22.5 chruary
cents to
 si7.7. a a barrel This followed a
falo of simliar proportinns the
day hefore
In the US, where prices fell



Canadian tar sands come of age
Synthetic crude has been made competitive by years of gradual



Milk Marketing Board to slash head office staff by 60 per cent


## MARKET REPORT

copper prices poched
three-month doliler highs
 unexpeetedill-1arge tall In warethouse itockecs. Tha the thre months price reacheo s5.372


 monts. position .ustalang London Markets




[^2]Canadian diamond samples disappoint
$\qquad$

 Resources described the resurts
from their joint venture prop as encouraging." They noted
mat microdiamond have been
toumd in three of seven simber.
fout lite deposits and that 30 targets
remain to to tested
But Southerng shere
orice fell 70 cents on the price fell 70 cents on the
Toronto stock exchange yesterday morning to çs.10. Dia Met
Minerals,
minne discoverieo
trigered the Northwest Territories diamond rush last year
torit ci.50 on the Vancoure
stock exchange to Cos7.50.

 and hore no comparison to Dia
Mets.s encourapin gem dia
mond discoveries. He noted
 asm in companies that hed
locked to the remote Canadian
Arctic to an exporation freny
tivaling any in North Ameritivaling any in North Amert
can mining bistory
Exploration work is continuing ot e feverish poce with
intarnetional mining groups
such as De Beers and Teck such as De Bers and conting to
Corporation continuing to
stake new claims. De Beers has declined to disclose the results
of its work Mr Lee Barker,
 of two targets drilled hy the
South Arrican group diriled
ast autumn intersected a kimberllte pipe.
Mr Barker put a hrave face
on Aber and SouthernEra's latest results. He said yesterdiay
that "weve proven that to
luster bas the potential to host some diamonds. Im as
hullish about this as I I was a year ago." The Aber group sald
it planned to resumedrilling in
late March or early April late Marcb or early April
Mr Hainey said that surface
samples ohtained recently hy two other companies. Pure
Gold and Lyton Minerals, bad Gold and Lytton Minee.


## LONDON STOCK EXCHANGE

amond
mples






## BP hurt <br> by US selling selling

 -

## EQUITY FUTURES AND OPTIONS TRADING

$\qquad$ hruace s sae the frutures market to end the day in ingoominious The opening of tradiog on




Kor the aftertoon mben the
Brapean
kite
keterst








## Poweld Dutryn rose 18 to stip fater the company      










## 16 TAX FRIE SPECUATION







## FXWEEK

## Doal, Weill Kosp Scor

Complimentary Copy







 แ


 cortrecture constucton




的 COMTRACTMG \& COMSTAMCTION - CONL

 ENg






 banks




 -










## 

 nunatan


















 (4)













## onsumance life



 FOOD man









nNESTMENT TRUSTS







 f








 *


## STMENT TRUSTS－Cont

）
FINANCLAL TIMES WEDNESDAY JANUARY 61993

## 2



 LONDON SHARE SERVICE

## ens．cent












 Manes－Cont
这









mum

## ＊

## 




















 Sy＝
 －


 5㫮




























 Cin









PLANTATIONS








 fixaxictian

> | ，嘘 |
| :---: |
|  |







 －











FINANCIAL TIMES WEDNESDAY JANUARY 61993



FINANCIAL TIMES WEDNESDAY JANUARY 61993
FT MANAGED FUNDS SERVICE


Money Market








CROSSWORD
No.8.043 Set by QUARK


## 












$*$


## FINANCIAL FUTURES AND OPTIONS

## 

 |  |
| :--- | :--- |




## MONEY MARKETS

French cash rates rise


FRENCH cash rates moved up
market, and cash rates moved
sharcly
the Bank of ne 5.10 day lending window from 1313 , per cent the previous ay. while 3 month closed at
around 134 per cent. The
March Fr Mauch French per cent. Thanc contract
Ment back to poza atter closing
ft 90.48 on Monday. Euromark funduyes fell back





NEW YORK STOCK EXCHANGE COMPOSITE PRICES

FINANCIAL TIMES WEDNESDAY JANUARY 61993

## NYSE COMPOSITE PRICES



AMEX COMPOSITE PRICES

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## GET YOUR FT BY HAND DELIVERY

 IN STOCKHOLM.we II deliver your


NASDAQ NATIONAL MARKET


## ${ }^{\text {Amenica }}$ Dow trapped in narrow range before jobs data

| Wall Street <br> US share prices remained <br> trapped in a narrow range yes- terday as investors cautiously <br> awalted Friday's key December <br> jobs report. writes $P$ Harverson in New York <br> At 1 pm the Dow Jones <br> Industrial Average was up just <br> broadly based Stan. <br> dard \& Poor's 500 was 1.18 <br> compoeite was down 1.31 at <br> 396.04. and the Nasdaq compos- <br> ite 0.23 lower at 671.57 . Trading volume on the NYSE was 142 m <br> shares by 1 pm , and rises out- <br> num. 856. <br> For the second day, the mar- <br> ket traded without a clear <br> to find an incentive to buy <br> stocks. <br> Altbougb uoderlying sentiment remained positive - economlc growth and corporate earnings are both forecast to improve this year - market participants were oervous that expectatioos of a New Year rally had become overblown, and that disappointment ahout <br> post a etrong advance could |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



Nikkei weakens as Hong Kong jumps 2 per cent

|  |  |  |
| :---: | :---: | :---: |
| O |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| 151.50 down at 16.942 .58 . The day's high of $17,013.34$ came the index fell to a low of |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| 16,688,47 in tbe early afternoon. |  |  |
| lume, at 160 m shares. |  |  |
| remained at the low level set by Monday's half.day 80 m . |  |  |
|  |  |  |
| Declining stocks outnumbered gainers by 667 to 202 , with 160 issues unchanged. The Topix |  |  |
|  |  |  |
| index of all first section stocks slipped 7.68 to 1.298.13, and in London theindex eased 0,39 to$2,058,46.46$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| trage program.selling in the |  |  |
| sure continued in the atter noon following reports that the |  |  |
|  |  |  |
|  |  |  |
| Finance Ministry would not allow investment trusts to |  |  |
| postpone the redemption of Ya. 8 trillion (million million) worth of funds which are likely |  |  |
|  | oundu |  |
|  |  |  |
| to mature below their purchase price later this year. |  |  |
| Brokers are not expecting the market to pick up significantly until later in the year, |  |  |
|  |  |  |
|  |  |  |
| but support huying from public |  |  |
| pensioo fuods. which are expected to return to the mar- |  |  |
|  |  |  |
| ket later this week, could provide a temporary boost. |  |  |
|  |  |  |
| Mr Ueki Yasuo, general manager of Nikko Securities' equi |  |  |
|  |  |  |
| ties operations group. aad the |  |  |
| market would be pulled down by outstanding levels of tokkin |  |  |
|  |  |  |
| funds in the ehort term, hut |  |  |
|  |  |  |
| weigbed by buying by puh- |  |  |
| lic pension funds and foreign |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Brazilian equities welcome political calm But foreign investors are likely to be more circumspect in 1993, writes Bill Hinchberger


| ECUGOVERNMENT <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br> 7. Her Majesty'a Treasury reserve the right to reject any or part ot anyy tender. 8. The arrangements for the tender ere set out in more detail in the Information Memorandum on the uk <br>  <br>  <br>  <br>  <br>  <br> Banderintid |
| :---: |




[^0]:    
    
    
    

    ## Concern over

    community care
     1 Ityet pro rento fegereat
    
    

    Pools operators change system
    
    
    
     The move follows the
    announcement of Nstional Lotannouncement of Nstonal Lot-
    tery with its top prize of flm a
    wek.

[^1]:    Wishful thinking A job aivertisement in
    yesterdy＇s Evening Standard say that a government department
    requires somene to assist with ＂Cempures somenene Tendoring
    Ceqiscation＂．Which pretty Lecislaition＂．Whicring prety leegislation＂．Which pretty
    accurately explains the UK
    government＇s policy on the

[^2]:    Chicago

